

Adirondack Trust Company

News Release

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THE SARATOGA RACING MEET IN 2020 AND BEYOND: A STATEMENT BY THE ADIRONDACK TRUST COMPANY

Saratoga Springs, New York—*Gov. Cuomo on Wednesday expressed doubt about the advisability of opening major attractions like the Saratoga Race Course, saying gatherings of large crowds might impede efforts to stop the spread of the novel coronavirus. An attraction like the Saratoga Thoroughbred Racing meet would draw fans from across New York and from neighboring states, he said, and potentially spread the virus.*

Governor Cuomo is absolutely correct in placing the health and safety of all New Yorkers as his top priority. With respect to welcoming the public this summer at the Saratoga Thoroughbred Race Track, we hope he will keep an open mind. The circumstances of this pandemic change rapidly and conditions could change for the better sooner than expected. With robust public health protections in place, it may still be safe to open to the public, at least on a limited basis.

Thousands of workers, business owners, nonprofits, municipal governments and others depend upon the Saratoga Thoroughbred Race Track, and thus we would respectfully ask Governor Cuomo to withhold judgment for now and give the New York Racing Association time to draw up careful plans—subject to state approval—that would allow a limited number of fans to attend racing consistent with all of the safety protocols put in place to protect New Yorkers from this pandemic.

Examples of such plans could include limiting the number of seats and/or entry tickets sold, marking and monitoring designated viewing areas to ensure proper social distancing, plexiglass screens, mandatory temperature checks and masks, and, of course, changes in backstretch housing and strong protections for workers, strictly enforced. Many businesses have adapted to new protocols like these, and we presume that NYRA has plans to do the same. In the end, the decision about whether to allow spectators should be made through the same fact- and data-based approach the Governor has wisely used to manage the state's response so far.

We agree that public health protection must come first, and in the event that it is demonstrably unsafe to allow the public at the track this summer, it is important for us to keep things in perspective. Saratoga has survived worse, and it will survive this. Saratoga and the track survived the Civil War and the Great Depression. During World War II, racing was suspended for three years, and in the 1950s, casino gambling was shut down. The great people of this community came together during each of these challenges, and Saratoga will continue to thrive once the pandemic has run its course.

There will be significant pain. We have already lost far too many loved ones to this terrible disease, and the economic effects of this virus will disproportionately affect areas such as ours that depend on tourism. But we will get through it together.

The Adirondack Trust Company has more than adequate resources to help our customers through this difficult period, and we are committed to deploying those resources quickly and efficiently for our customers. We've already been working hard through the Small Business Administration's Paycheck Protection Program, securing over \$90 million in funding for local businesses and nonprofits. This is the largest infusion of capital into the greater Saratoga area in history. We've also been helping our customers through a generous loan deferment program for our businesses and a forbearance program for individuals affected by this pandemic. We will continue to look for ways to help and will work with local leaders and groups to do this.

Finally, it's important to remind everyone that there are many reasons to visit Saratoga Springs. To name a few, there's the Spa State Park, the Saratoga Battlefield, Saratoga's wonderful and healthy springs, the most unique natural geyser in the United States east of the Mississippi, historic Congress Park and the Canfield Casino, Caffé Lena, and a newly renovated Racing Museum slated to open in July. Why not come to Saratoga and enjoy all the city has to offer in a more relaxed manner and still enjoy televised Saratoga Racing, the best in the world, from the comfort of your first-class Saratoga accommodations?

In closing, Saratoga is strong. We will get through this together, and we will be even stronger once this is all over.



Charles V. Wait
Chairman

And the Board of Directors of the Adirondack Trust Company:

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Charles V. Wait is a former director of the New York Racing Association, the Federal Reserve Bank of New York and Skidmore College. He currently serves as a director of the New York Bankers Association. A graduate of Cornell University, he began his banking career at the Adirondack Trust Company in 1974.

The Adirondack Trust Company is an independent, locally owned and operated, community bank offering a wide variety of business and personal financial services. The bank is a Bauer 5-Star Rated Superior bank. The bank's website is AdirondackTrust.com.

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